

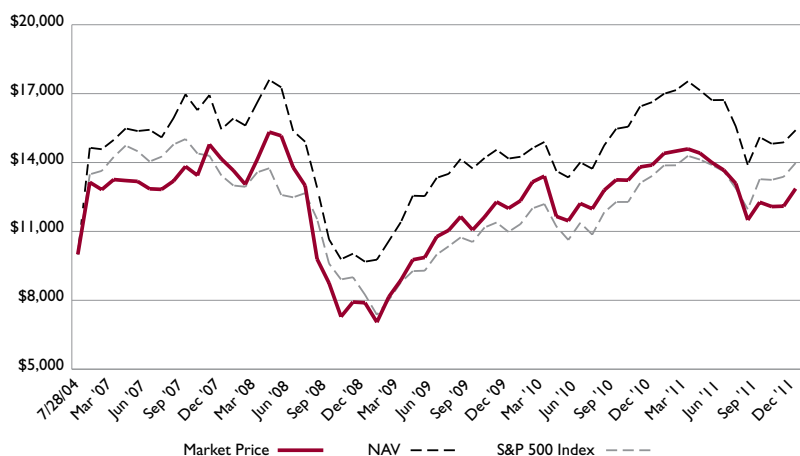
### Portfolio

#### Performance (as of 1/31/12)

Total Return	NAV	Market Price	S&P 500
1 Year	-7.34%	-7.40%	4.22%
3 Year <sup>^</sup>	16.75%	17.67%	19.24%
5 Year <sup>^</sup>	1.18%	-0.69%	0.33%
Since Inception <sup>^</sup>	5.92%	3.41%	4.56%

<sup>^</sup> Annualized

#### \$10,000 Hypothetical Investment (as of 1/31/12)



The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted.

Investment returns and value of the Fund shares will fluctuate so that in investor's shares, when sold, may be worth more or less than their original cost.

The hypothetical investment represents historical fund data. All distributions are assumed to be reinvested. Hypothetical investment values are based on performance of the Fund's NAV and values at each period end are shown, since inception.

#### 2012 Quarterly Cash Distributions

Ex-Date	Record Date	Payable Date	Amount
1/18/12	1/20/12	1/31/12	\$0.30

#### Portfolio Data

Total Assets	\$296,278,052
Total Number of Holdings	227
NYSE Amex Symbol	GLV
NAV Symbol	XGLVX
Common Shares Outstanding	10.43 million
NAV	\$15.17
Market Price	\$13.26
Current Div Yield*	9.05%
Leverage Ratio**	30.31%

\* Based on 1/31/2012 market price of \$13.26 and most current dividend rate per share of \$0.30.

\*\* Total principal and interest outstanding on credit facility divided by total assets of the fund.

#### Global Securities Holdings

	% of Total Portfolio <sup>^</sup>
United States	77.52%
China	10.57%
United Kingdom	2.93%
Norway	2.80%
Brazil	1.96%
Singapore	1.24%
Hong Kong	1.17%
France	1.10%
Malaysia	1.08%
South Korea	0.96%
Other	-1.33%

<sup>^</sup> Includes securities sold short and foreign cash balances.

#### Industries/Sectors

	% of Total Common Stock
Information Technology	19.23%
Consumer Discretionary	17.11%
Utilities	13.10%
Energy - Oil Services & Drillers	10.76%
Financials - Diversified Financials	7.93%
Industrials	7.38%
Financials - Capital Markets	7.00%
Financials - Thrifts & Mortgage Finance	5.10%
Energy - Oil Leveraged E+P	4.51%
Financials - Commercial Banks	4.37%
Financials - Consumer Finance	3.09%
Telecommunication Services	2.59%
Consumer Staples	2.46%
Energy - Refiners	2.28%
Energy - Tankers	2.11%
Energy - Non-North American Producers	2.10%
Financials - Real Estate Management & Development	1.40%
Health Care	1.28%
Materials	1.05%
Financials - Real Estate Investment Trusts	0.93%
	115.78%

#### % of Total Common Stock (Short)

Consumer Staples	-0.20%
Consumer Discretionary	-0.70%
Information Technology	-0.92%
Financials	-1.27%
Industrials	-1.58%
Materials	-4.67%
Energy	-6.44%
	-15.78%
	100.00%

*Portfolio*

**Asset Allocation \*\***

	% of Total Portfolio	Avg. Coupon* <sup>^</sup>
Common Stock - US	63.37%	
Common Stock - Foreign	22.62%	
ETFs	-4.08%	
<b>Total Equities</b>	<b>81.91%</b>	
Government L/T	14.05%	2.84%
Corporate Debt	3.36%	7.50%
Preferred Stock	0.35%	—
Asset/Mortgage Backed	0.29%	16.17%
<b>Total Fixed Income</b>	<b>18.05%</b>	
<b>Options</b>	<b>0.04%</b>	
<b>Other (Foreign Cash)<sup>^^</sup></b>	<b>0.00%</b>	
<b>Short-Term Investments<sup>^^</sup></b>	<b>0.00%</b>	
<b>Total Investments</b>	<b>100.00%</b>	

\*\* Includes securities sold short

\*<sup>^</sup> For fixed income positions only

<sup>^^</sup> Less than 0.005% of Total Portfolio

**Top 10 Equity Holdings\***

**% of Total Portfolio**

1. Apple, Inc.	3.36%
2. Microsoft Corp.	2.95%
3. Bank of America Corp.	2.37%
4. National Grid PLC - Sponsored ADR	2.23%
5. The Goodyear Tire & Rubber Co.	2.05%
6. Ares Capital Corp.	2.00%
7. Golar LNG, Ltd.	1.58%
8. American Capital Agency Corp.	1.51%
9. Citigroup, Inc.	1.51%
10. National Oilwell Varco, Inc.	1.50%

Holdings are subject to change.

\*Only long positions are listed.

**Bond Credit Ratings<sup>†</sup>**

**Credit Quality Allocation (%)**

AAAA	78.44%	CCC	0.00%
AA	0.00%	CC	0.00%
A	1.98%	C	0.00%
BBB	0.64%	D	0.00%
BB	13.06%	Not Rated	1.46%
B	4.42%		

<sup>†</sup> Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest). For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. These ratings are updated monthly and may change over time. Please note, the Fund itself has not been rated by an independent rating agency. Mortgage-Backed Securities are classified as unrated.

This fact sheet is provided for informational purposes only and is not an offer to purchase or sell shares. The Clough Global Allocation Fund is a closed-end fund, which is traded on the New York Stock Exchange AMEX, and does not continuously issue shares for sale as open-end mutual funds do. The market price of a closed-end fund is based on the market's value.

**An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, annual report or semi-annual report which contains this and other information visit [www.cloughglobal.com](http://www.cloughglobal.com) or call 1-877-256-8445. Read them carefully before investing.**

S&P 500 Index: Broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks commonly known as the Standard & Poor's 500 or S&P 500. Index is unmanaged. It is not possible to invest directly in an index.

*Portfolio Investment Objective*

The Fund's investment objective is to provide a high level of total return. The Fund seeks to pursue this objective by applying a fundamental research-driven investment process and will invest in equity and equity-related securities as well as fixed income securities, including both corporate and sovereign debt, in both U.S. and non-U.S. markets.